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THE Feed SITUATION

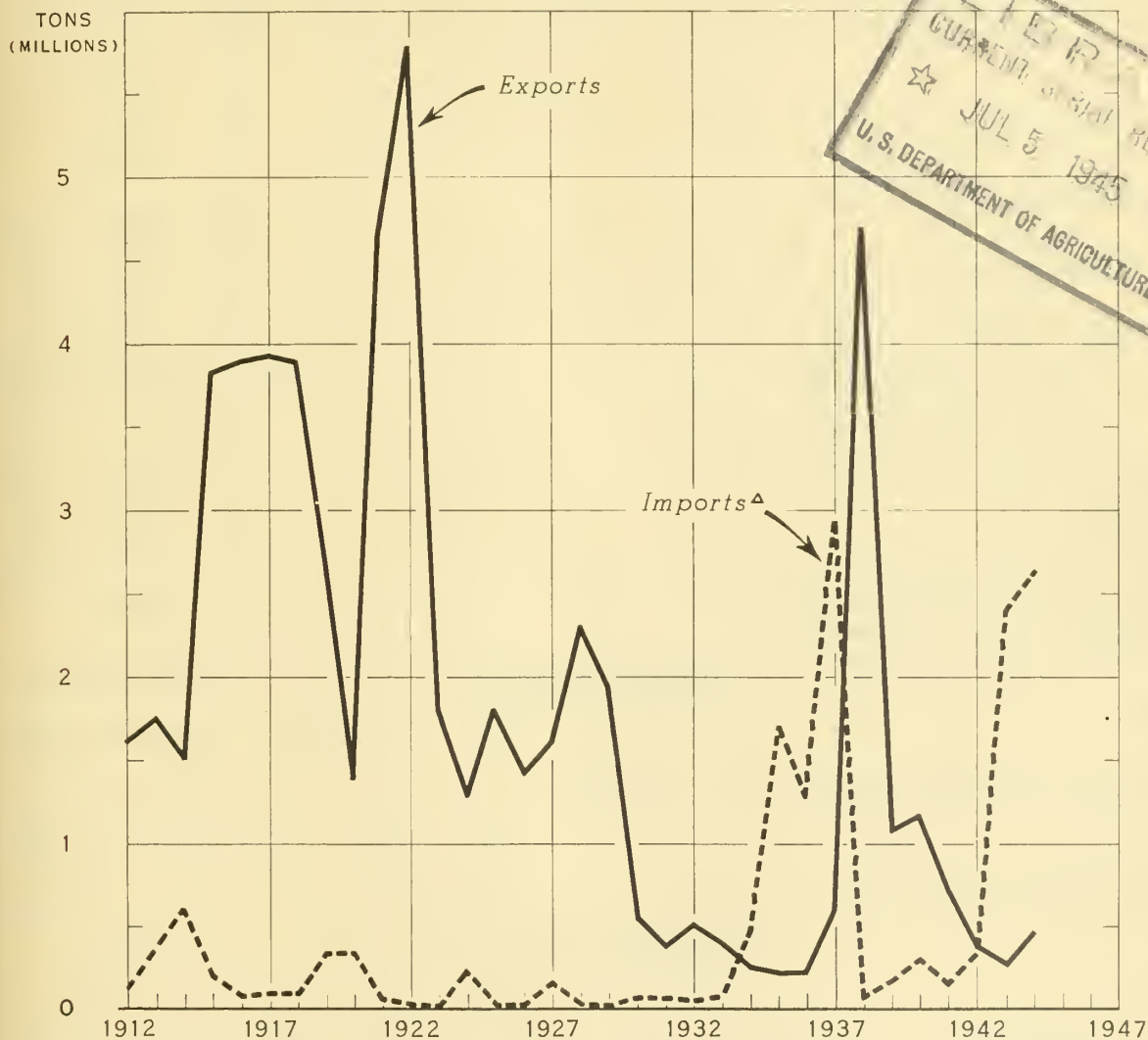
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 71



JUNE 1945

CORN, OATS, AND BARLEY: IMPORTS AND EXPORTS, UNITED STATES, 1912-44*



* INCLUDES GRAIN EQUIVALENT OF CORNMEAL, OATMEAL, AND BARLEY MALT FOR YEARS THAT DATA ARE AVAILABLE
 Δ IMPORTS FOR CONSUMPTION

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45340 BUREAU OF AGRICULTURAL ECONOMICS

Exports of corn, oats, and barley have been small during the war, whereas imports have been relatively large. Exports of feed grains have shown a downward trend since early in the century, and imports have always been rather small except in periods of emergency. A reduction in imports and an increase in exports are in prospect for 1945. Most of the increase in exports would be to help meet livestock needs in Europe.

Table 1.- Statistical Summary

PRICES

Item	Unit	June		1945		
		1943	1944	Apr.	May	June 1/
		Cents	Cents	Cents	Cents	Cents
<u>Grains and Hay</u>						
Corn, No. 3 Yellow, Chicago	Bushel	108.1	115.5	115.4	116.5	118.0
Price received by farmers, U. S.	"	106.0	115.0	197.0	108.0	-----
Oats, No. 3 White, Chicago	"	68.7	80.5	69.5	68.0	70.2
No. 3 White, Minneapolis	"	65.6	79.4	68.2	65.7	69.3
Price received by farmers, U. S.	"	64.8	78.8	71.0	68.9	-----
Barley, No. 3, Minneapolis	"	98.6	134.9	118.6	118.2	119.0
Price received by farmers, U. S.	"	83.9	112.0	99.4	97.0	-----
Grain sorghums, price received by farmers, U. S.	100 pounds	203.0	219.0	175.0	173.0	-----
Wheat, No. 2 Hard Winter, Kansas City	Bushel	137.0	155.6	165.7	166.7	177.0
Rye, No. 2, Minneapolis	"	94.1	112.1	133.9	139.2	152.7
<u>Hay, No. 1 Alfalfa, Kansas City</u>						
Price received by farmers, U. S.	Ton	Dol. 20.50	Dol. 21.00	Dol. 24.00	Dol. 24.00	Dol. 24.00
	"	12.20	15.00	16.90	16.50	-----
<u>Byproduct Feeds (bagged)</u>						
Standard bran, Minneapolis	"	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.90	39.80	39.80	39.80	39.80
Buffalo	"	41.55	41.55	41.55	41.55	41.55
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.90	39.80	39.80	39.80	39.80
Buffalo	"	41.55	41.55	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein, Memphis	"	38.50	48.50	48.50	48.50	48.50
Linseed meal, 34 pct. protein, Minneapolis	"	43.50	45.50	45.50	45.50	45.50
30 pct. protein, San Francisco	"	43.00	47.00	47.00	47.00	47.00
Soybean meal, 41 pct. protein, Chicago	"	40.40	51.90	52.00	52.00	52.00
41 pct. protein, Decatur 3/	"	37.00	48.50	48.50	48.50	48.50
Peanut meal, 45 pct. protein, S. E. milling points ..	"	38.00	53.00	53.00	53.00	53.00
White hominy feed, Chicago	"	48.50	49.70	44.50	45.00	47.00
Gluten feed, 23 pct. protein, Chicago	"	32.50	41.50	41.25	41.25	41.25
Tankage digester, 60 pct., Chicago 4/	"	74.55	74.55	74.55	74.55	74.55
Meat scraps, Chicago 4/	"	71.50	73.50	73.50	73.50	73.50
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	32.95	44.80	42.00	39.20	39.20
Mixed dairy feed, 16 pct. protein, price paid	"	53.20	60.40	57.60	57.40	-----
by farmers, U. S.	"	64.60	73.00	70.80	70.80	-----
Laying mash, price paid by farmers, U. S.	"					

INDEX NUMBERS OF PRICES

		Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, U. S.	1910-14=100	163	183	169	169	5/ 170
Ten principal high-protein feeds, terminal						
markets	1935-39=100	141	166	166	166	6/ 166
4 oilseed meals	"	134	166	166	166	6/ 166
Tankage, meat scraps, and fish meal	"	165	166	166	165	6/ 166
Gluten feed, brewers' dried grains, and						
distillers' dried grains	"	140	168	167	167	6/ 167

LIVESTOCK-FEED PRICE RATIOS 7/

Hog-corn, Chicago	Bushel	13.1	11.0	12.7	12.6	8/ 12.5
Hog-corn, U. S. farm prices	"	12.8	11.0	13.2	13.1	-----
Beef steer-corn, Chicago	"	14.7	13.9	14.0	14.1	8/ 14.0
Butterfat-feed, U. S. 9/	Pound	23.7	23.0	29.2	26.1	5/ 25.9
Milk-feed, U. S. 9/	"	1.28	1.26	1.41	1.27	5/ 1.24
Egg-feed, U. S.	"	13.3	9.4	11.5	11.7	5/ 12.0

Source: Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the War Food Administration and the Bureau of Agricultural Economics.

1/ Grain prices, average for week ended June 16, byproduct feed prices as of June 19. 2/ 32 percent protein.

3/ Bulk price plus allowance for bags. 4/ Processors' price at Chicago plus allowance for bags. 5/ Preliminary.

6/ As of June 19. 7/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. 8/ For week ended June 16. 9/ Includes dairy production payments which began October 1, 1943.

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T H E F E E D S I T U A T I O N
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SUMMARY

Prices of feed grains are likely to be about as high in the months of heavy marketings in 1945 as in 1944, but will be influenced by the outturn of the corn crop. The strong demand for livestock and livestock products will tend to maintain prices of feed grains at a high level. Farm prices of hay are expected to average about as high during 1945-46 as in 1944-45. Livestock-feed price ratios probably will continue favorable to livestock producers for at least several months.

Feed prospects in early June were less favorable than on May 1, primarily because of persistent wet, cold weather during May. Corn planting was delayed in many of the principal producing areas. A slightly smaller acreage probably will be planted to corn this year than was indicated by farmers' intentions in March.

Condition of oats on June 1 was more favorable than a year earlier, and prospects were for a 14-percent larger production this year than last, and the second largest oats crop in 20 years. Condition of barley on June 1 was about the same as a year earlier, and although yields this year are expected to be better than average, production was indicated to be about 9 percent smaller than in 1944, because of reduced acreage.

Carry-over stocks of oats and barley on July 1 are expected to be slightly larger than a year earlier, and carry-over of corn next October 1 probably will be materially larger than on October 1, 1944. With about average conditions during the remainder of the summer and with a reasonably late fall to allow for late planted crops to mature, the 1945-46 supply of feed grains would compare favorably with the relatively large 1944-45 supply. Supplies of feed grains probably will be ample for the livestock to be fed and for the indicated domestic food and industrial requirements during the next 12 months.

Hay supplies for 1945-46 may be slightly larger than in 1944-45. This year's tame hay crop may be about 85 million tons and the wild hay crop 12 million, a total of about 97 million tons. Total hay production in 1944 was 98 million tons. Carry-over of old hay on May 1 amounted to about 12 million tons, compared with 10 million on May 1, 1944. The supply of hay per animal unit for the 1945-46 season probably will be about the same as in 1944-45, but smaller than for any other season since 1937-38.

Pasture condition on June 1 was lower than a year earlier, but in most areas there was more green feed for livestock than usual for that date. Except in the Southwest, ranges were in good condition, with prospects favorable for good summer feed.

Wartime conditions caused a sharp reduction in exports of feed items through 1944. Imports of many kinds of feed, on the other hand, increased sharply, particularly in the last 2 years. The need for imports is reduced this year. A relatively strong European demand is now developing for certain kinds of feed concentrates, but it is doubtful if more than a small portion of the present indicated foreign requirements will be made available from United States supplies.

-- June 23, 1945

OUTLOOK

BACKGROUND.-- During the past 8 years, growing seasons have been favorable for feed crops, although in some years drought reduced yields in some sections. Production of feed grains has been at a high level since 1936, reaching record proportions in 1942. Feed grain reserves were accumulated in large volume during the 1937-40 crop years, but were reduced during the 1941-43 seasons, reflecting for the most part greatly increased livestock feed requirements. Livestock numbers declined markedly during 1944, and with a near-record feed grain production last year, feed grain supplies for the 1944-45 feeding year were larger per animal unit than a year earlier. Total feed concentrate supplies for the 1944-45 feeding year, per animal unit on farms January 1, were about 10 percent larger than in 1943-44, and slightly larger than the average for the 1938-42 period, when feed grain reserves were accumulated. An increase in carry-over of feed grains is in prospect for this year compared with last.

Feed Grain Supply Prospects

With average or better growing conditions for feed crops this summer, supplies of feed grains and hay will be ample for the livestock to be fed and for the indicated domestic food and industrial requirements during the 1945-46 feeding year beginning next October. Crop prospects on June 1 indicated that the 1945-46 domestic supply of the four principal feed grains may compare favorably with the 1944-45 supply, if average growing conditions prevail this summer. Livestock numbers next January 1 are not expected to be greatly different in total from numbers on farms January 1 this year, and the supply of feed concentrates per animal unit for the next feeding year may be about as large as in the current season.

The corn supply will depend largely on growing conditions during the next 2 or 3 months, but present indications are that production may be somewhat smaller than the record of 3,228 million bushels produced last season. However, the carry-over of corn next October 1 will be materially larger than on October 1, 1944.

The 1945 oats crop was indicated on June 1 at 1,334 million bushels. A crop this size would be 14 percent, or about 168 million bushels larger than the 1944 crop, and the second largest in 20 years. The carry-over of oats on July 1 is expected to be slightly larger than a year earlier, so that the total domestic supply of oats for 1945-46 may be one of the largest on record. Most of the oats supply will be available for livestock feed. Seed requirements amount to about 100 million bushels; about the same quantity of oats probably will be utilized for food as in 1944-45; and a small volume will be exported.

The 1945 barley crop was indicated on June 1 at about 258 million bushels. A crop this size would be 9 percent smaller than in 1944, and the smallest since 1938. Despite adverse weather conditions in many producing States, the crop was in better-than-average conditions on June 1. Above average yields per acre are indicated this year, but the acreage is smaller than in most recent years.

Farm stocks of barley on hand June 1 were estimated at more than 62 million bushels, about 3 million bushels more than were on farms on that date in 1944. Disappearance from farms during the 6 months from December 1, 1944 to June 1, 1945 totaled about 96 million bushels compared with about 119 million bushels during the corresponding period of 1943-44. Carry-over stocks of barley on farms and at terminal markets on July 1 probably will be slightly larger than on July 1, 1944. With a 9 percent smaller crop in prospect, total supplies of barley for 1945-46 will be considerably smaller than the 1944-45 supply. Seed requirements for next year probably will be about the same as in the current year, and the quantity of barley utilized in the production of malt and other barley products is expected to be about as large as in 1944-45. The quantity of barley to be used as livestock feed in 1945-46 will, therefore, probably be materially smaller than in the current season, unless reserve stocks of that grain are utilized.

Table 2.- Oats, barley, and all hay: United States
production, 1934-45

Year	Oats	Barley	All hay
	1,000 bushels	1,000 bushels	1,000 bushels
Average			
1934-43	1,068,399	273,481	87,559
1941	1,180,663	362,082	94,238
1942	1,349,547	429,167	105,292
1943	1,137,504	324,150	99,573
1944	1,166,392	284,426	97,980
1945 1/	1,334,376	257,788	97,000
1/ Indicated June 1.			

Hay Supply Indicated to be Slightly
Larger Than Last Year

Supplies of hay for 1945-46 may be slightly larger than in 1944-45, and the fourth largest supply on record. This year's tame hay crop may be about 85 million tons and the wild hay crop 12 million, making a total crop of about 97 million tons. The total 1944 hay crop amounted to about 98 million tons. Carry-over of old-crop hay on May 1 totaled slightly more than 12 million tons compared with 10.2 million tons on May 1, 1944. The indicated total supply of hay available for 1945-46 would be equal to about 109 million tons compared with 108 million last season. The supply per animal unit on farms next January 1 may be slightly larger than the supply of 1.25 tons available during the 1944-45 season, when it was the smallest since 1937-38.

Feed Prices Likely to Continue High
in 1945-46

Price prospects for feed grains for the 1945-46 season depend to a considerable extent upon outturn of the corn crop. A high level of demand is in prospect for livestock and livestock products, for industrial grain products, and for feed concentrates for export. This, together with Government loan programs on feed grains, will tend to maintain feed grain prices

at a relatively high level during most of the 1945-46 season, although an unusually large corn crop in 1945 could result in somewhat lower prices than in the present season.

Prices of most byproduct feeds probably will continue at or near present levels throughout 1945, at least. Demand for byproduct feeds is likely to exceed the indicated supply at ceiling prices so long as the demand for livestock and livestock products remains at a high level. A strong demand for byproduct feed has held terminal market prices at or near ceilings for 2 years.

Farm prices of hay have recently declined seasonally but are expected to continue high during the next 10 or 12 months, and may average about as high as during 1944-45.

Livestock - Feed Price Ratios to Continue
Favorable for Producers for
Several Months

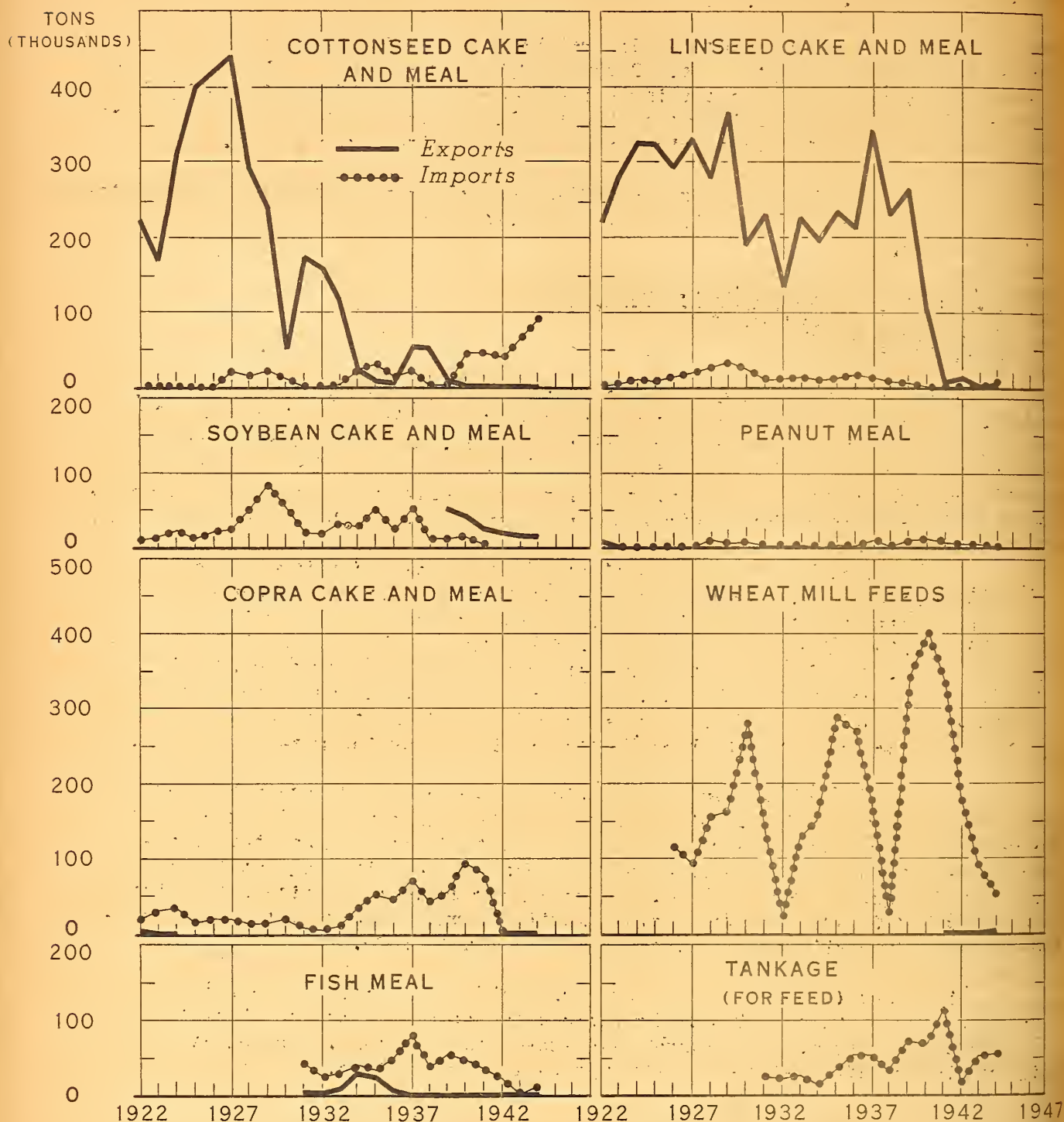
For the remainder of 1945 and the first part of 1946, demand for meat, eggs, and dairy products will continue strong, reflecting the high level of consumer purchasing power and large military needs. With no major change indicated for feed prices, the principal livestock-feed price ratios probably will continue favorable for producers during most of the next 8 to 10 months. Livestock-feed price ratios generally were above the long-time average in May.

Hog prices are likely to be maintained at or near ceiling levels into the first part of 1946. However, should military and lend-lease purchases of pork fall off substantially in 1946, some weakness would occur in hog prices during the period of peak marketings for fall pigs in the late spring and early summer of 1946. Civilian demand for meat probably will continue strong into 1946, even if consumer incomes should decline somewhat in the next several months. The hog-corn ratio at present is very favorable for breeders; there is little likelihood that it will become unfavorable during the next few months.

Prices received by farmers for dairy products in 1945 probably will be nearly the same as in 1944. With dairy production payments (which have been announced through March 1946) at a high level, the milk-feed and butterfat-feed price ratios probably will continue favorable to dairymen, at least through the first quarter of 1946. The dairy products-feed price ratios have been unusually favorable this year, primarily because of high rates of production payments and slightly lower feed prices than in 1944.

Prices received by farmers for eggs will be materially higher in the remainder of 1945 than in 1944. Egg prices in early 1946 may be about the same as in early 1945, reflecting a continued strong demand. The egg-feed price ratio is indicated to continue favorable through 1945.

IMPORTS AND EXPORTS OF SPECIFIED BYPRODUCT FEEDS, UNITED STATES, 1922-44*



*IMPORTS FOR CONSUMPTION

RECENT DEVELOPMENTS

Cool, Wet Weather in May Retards Farm Work
and Crop Growth

Persistent rain over a large area of the country and one of the coldest Mays on record combined to delay the preparation of land and planting operations and to hold back growth of feed. However, over much of the country on June 1 feed crops were in condition to respond readily to warmth and sunshine. Developments during earlier months of the season were so favorable for pastures and winter grain crops that prospects on June 1, though lower than a month earlier, were still good. Exceptions to this were areas in the extreme Southeast and some parts of the Southwest, where drought conditions developed.

Pasture condition for the country as a whole on June 1, at 84.0, was lower than a month earlier and a year earlier, but in most areas there was more green feed for livestock than usual, except for the few most recent years. Pasture feed was reported to be good to excellent throughout a wide area extending from New England to central Nebraska and eastern Texas, with irregular areas of poor to fair condition in the north and south. Pastures and ranges throughout the west varied widely. Except in the Southwest, ranges were in good condition, with prospects favorable for good summer feed. Late May and early June rains caused marked improvement in feed prospects of the Central and Northern Plains. Warm weather, along with abundant rainfall, resulted in an unusually favorable feed situation in Oregon, Washington, and Idaho. Continued lack of rainfall during May and early June resulted in severe to extreme drought in parts of New Mexico, western Texas, and Arizona.

Table 3.- Pasture and hay conditions as a percentage of "normal",
June 1, average 1934-43, 1944, and 1945

Region	Pasture			Tame hay		
	Average	1944	1945	Average	1944	1945
	1934-43			1934-43		
	Percent	Percent	Percent	Percent	Percent	Percent
North Atlantic	81	90	88	80	88	87
East North Central	80	95	86	78	92	84
West North Central	73	92	86	74	89	85
South Atlantic	74	86	84	72	83	81
South Central	76	86	80	74	80	81
Western	80	80	81	83	85	88
United States	77	89	84	77	87	85

Planting of corn was delayed over much of the country, particularly in East North Central States and other northern and central areas. During the latter third of May and in early June, conditions improved somewhat and planting progressed more rapidly. This was the third consecutive spring in which weather conditions delayed corn planting. Favorable growing seasons after June 1 and increased use of hybrid corn made possible above average yields in both 1943 and 1944.

Strong Demand for Corn;
Marketings have been Large

Demand for corn has been strong during the past few months. Although marketings of corn and other feed grains have been larger than in most other years, the quantities entering commercial channels have been readily absorbed by mixed feed manufacturers and food and industrial processors. It is estimated that a total of about 760 million bushels of corn will be sold by farmers from the 1944 crops. This would be the largest quantity sold from any crop on record and would compare with 558 million bushels sold from the 1943 crop.

Receipts of corn at 12 primary markets from October 1944 through May 1945 totaled 290 million bushels, compared with about 193 million bushels during the corresponding period of 1943-44. Receipts in May alone totaled more than 44 million bushels, the largest for the month on record and almost three times as large as in May 1944, when movement of corn to market was sharply reduced.

Requirements of corn processors are larger than usual this season. During the 8-month period from October 1944 through May 1945, wet-process grindings of corn amounted to more than 90 million bushels, compared with about 83 million bushels during the corresponding period of 1943-44. Dry-process corn grindings are reported to be larger than last year, and mixed feed manufacturers are taking large quantities of corn. The quantity of corn utilized for alcohol and alcoholic beverages during the current season has been at a higher rate than in 1943-44. However, War Food Order No. 132, effective June 16, restricts the purchase of corn for the manufacture of alcohol for an indefinite period. Even with this restriction, the quantity of corn used in manufacture of alcohol and alcoholic beverages during 1944-45 probably will be greater than in 1943-44.

Table 4.- Feed grains: Receipts at primary markets,
 May 1934-44, March-May 1945.

Item	May			1945		
	Average	1943	1944	Mar.	Apr.	May
	1934-43:					
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	18,108	21,792	15,410	40,905	37,407	44,107
Oats, 12 markets 1/	5,196	9,401	8,115	9,674	13,648	5,058
Barley, 4 markets 2/	5,501	8,655	8,346	6,359	10,814	9,624

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Compiled from reports of the War Food Administration.

Loan and Purchase Program Instituted for
Oats in Southeast

A loan and purchase program on 1945 crop oats in nine Southeastern States was announced by the WFA in late May. This program, the first price support program for oats, is limited to 1945 crop oats in Texas, Arkansas, Oklahoma, Louisiana, Mississippi, Alabama, Georgia, South Carolina, and Florida, where about 10 percent of the oats crop of this country is produced. Only oats grading No. 3 or better will be eligible for loan or purchase. Oats grading weevily, smutty, ergotty, or garlicky, or oats containing more than 14 1/2 percent moisture will not be eligible.

The loan rate for Texas will be 50 to 60 cents per bushel, by counties, for oats stored on farms or in approved warehouses. The loan rate for Arkansas is 53 cents, Oklahoma 50 to 52 cents, and for Louisiana, Mississippi, Alabama, Georgia, South Carolina, and Florida, 60 cents. These rates are substantially under current average prices received by farmers in this area. The purchase prices will be the same as the loan rates, in carload lots on track.

Loans will be made by the Commodity Credit Corporation to producers on a note-and-chattel mortgage basis for oats stored on farms, and on the basis of a note-and-loan agreement basis for oats stored in approved warehouses. Loans will be available until December 31, 1945, and will mature on April 30, 1946, or earlier on demand. Purchases will be made until December 31, 1945, unless terminated at an earlier date.

UNITED STATES FOREIGN TRADE IN FEEDS

BACKGROUND.- Security measures restricting publication of foreign trade data recently were relaxed. Data on foreign trade in live-stock feeds may now be published 60 days after the close of the period to which they relate, with breakdowns by areas of origin or destination, except for certain specified localities. This article, with accompanying charts, is presented for the purpose of pointing out the over-all development in foreign trade in feeds, particularly during the war.

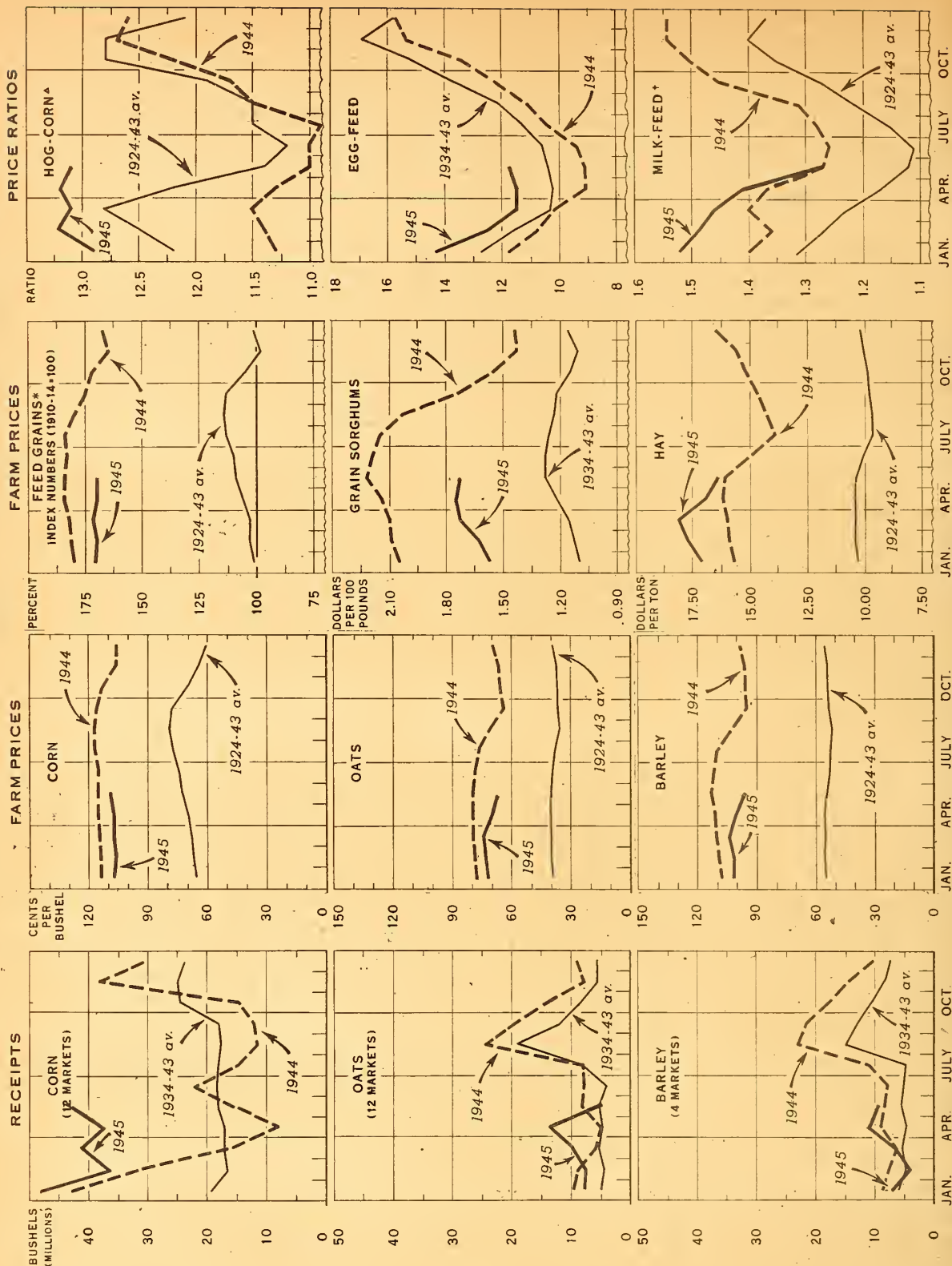
Pre-War Foreign Trade

Historically, imports of corn, oats, and barley (for consumption) have been relatively small except in periods of emergency, as in the drought period 1935-37 and in the war years 1943 and 1944. (See cover page.) Exports of those grains were large until about 1930, particularly during World War I. Exports declined sharply in the 2 years following World War I, but were very large during the next 2 years, 1921 and 1922. The trend of feed grain exports was downward until about 1937. A sharp temporary reversal of this trend occurred in 1938, after domestic crops had recovered from a period of severe drought in 1934 and 1936. Most of the increase in the 1938 exports was in corn although larger-than-usual quantities of oats and barley also were exported. Since 1938 exports have declined to a low level.

Data on the foreign trade of byproduct feeds are available for only a few kinds, and for most of those feeds the data are separately reported for only a relatively few years. However, data that are available relate to some of the most important byproduct feeds.

Exports of most kinds of byproduct feeds have not been large. Exceptions to this include cottonseed cake and meal and linseed cake and meal. Exports of cottonseed cake and meal were large for a long period, but decreased sharply after 1927. Exports of linseed cake and meal were relatively large in most years until 1940. Much of the linseed cake and meal exported during that earlier period was produced from imported flaxseed, with a drawback on the flaxseed duty.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS.



*CORN, OATS, AND BARLEY PRICES BASED ON PRICES RECEIVED BY FARMERS
 †MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS BEGINNING OCT. 1943

Some imports have been recorded for all of the principal byproduct feeds in most years since at least 1922. However, only in the case of wheat millfeeds has the volume of imports been large in absolute quantity, and imports of these feeds have been extremely variable. In relation to total domestic supplies of each kind of byproduct feed, imports of fish meal, copra cake and meal, and tankage have been important, although the actual quantity was not large. Much of our supply of copra cake and meal has been derived from domestic crushings of imported copra. This part of the supply is not reflected in the imports of the cake and meal.

Foreign Trade During the War

Wartime conditions caused a sharp reduction in exports of feed items. The most important factors effecting this reduction were (1) the need for domestic supplies to meet requirements of the greatly expanded livestock population and the increased requirements of food and industrial products produced from feed grains, and (2) the unavailability of shipping space for such commodities and the closing of most European markets.

Imports of many kinds of feed, on the other hand, have gone up sharply during the war. This is particularly so with respect to barley and oats from Canada, and certain of the byproduct feeds, including cottonseed cake and meal from Central and South America. However, imports of other byproduct feeds, such as soybean and copra cake and meal and fish meal, have been reduced considerably during the war. In addition to the smaller imports of those byproduct feeds, sharp reductions have occurred in imports of a few commodities from which byproduct feeds are derived, such as copra and flaxseed.

Foreign Trade Prospects

Now that the war in Europe has ended, relatively large quantities of feed are needed from outside sources to meet livestock requirements of the liberated areas. One means of providing more food for the liberated areas in a comparatively short period would be to secure increased production from the remaining livestock, and that probably could be obtained only through better and greater quantities of feed being made available. A relatively strong European demand is developing for at least certain kinds of feed concentrates. Inasmuch as supplies of corn for export in Argentina are relatively small, and exportable supplies of feed concentrates in other countries of the Western Hemisphere are limited, it is expected there will be a strong European demand for feeds from this country. This demand probably would not be of a permanent nature, but would be greatest for the next year or two.

The extent to which the United States is able to meet the foreign demand for feed at this time is limited by the very large domestic requirements for livestock and for industrial uses. Current supplies of all byproduct feeds are being taken by feed mixers and livestock producers as they become available, and larger supplies would be utilized, if obtainable. This also is true with respect to available supplies of feed grains of exportable quality. War Food Order No. 132, effective June 16, prohibits the purchase or distribution of corn for export for an indefinite period. It is expected that relatively small quantities of certain domestic feeds will be made available for export during the next few months, but it is doubtful if more than a small portion of the present indicated European feed requirements will be secured from the United States.

Table 5.- Corn, oats, and barley: Imports and exports, United States, by calendar years, 1912-44

(Data for cover page)								
Year	Imports				Exports			
	Corn 1/	Oats 2/	Barley 3/	Total	Corn 1/	Oats 2/	Barley 3/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
1912	913	3,263	1,393	112	32,627	31,296	8,332	1,615
1913	5,005	13,309	183	357	46,923	7,573	13,225	1,753
1914	15,821	9,429	227	599	17,018	36,656	18,870	1,516
1915	6,499	364	70	190	50,223	108,195	28,578	3,823
1916	2,155	585	249	75	55,237	105,838	27,152	3,892
1917	1,654	1,983	489	89	57,011	113,614	21,644	3,933
1918	1,990	1,444	270	86	47,059	131,085	19,620	3,886
1919	11,213	609	179	328	16,002	67,570	46,745	2,651
1920	7,784	6,728	178	330	21,230	16,540	21,718	1,380
1921	164	3,655	14	64	132,186	8,715	33,865	4,653
1922	113	1,299	23	24	166,131	36,351	23,012	5,786
1923	203	317	47	12	44,685	12,151	14,914	1,803
1924	4,107	6,964	52	228	20,106	8,589	24,300	1,284
1925	1,086	178	51	34	14,154	37,869	33,335	1,802
1926	1,055	157	51	34	25,130	19,402	16,600	1,413
1927	5,458	85	47	155	14,977	13,750	40,581	1,613
1928	565	489	45	25	26,893	15,092	54,640	2,306
1929	407	112	43	14	34,814	11,122	32,597	1,935
1930	1,556	183	727	64	7,200	3,652	11,769	543
1931	618	576	1,267	57	3,412	4,604	8,480	373
1932	344	59	1,417	45	8,485	4,829	7,261	490
1933	160	143	2,949	77	5,931	2,529	7,352	383
1934	2,961	5,592	11,765	455	3,513	977	5,605	248
1935	43,246	10,139	13,420	1,695	583	1,270	7,532	217
1936	31,485	164	16,219	1,274	873	1,273	7,426	223
1937	86,365	109	20,317	2,907	6,139	7,670	11,653	574
1938	405	15	2,819	79	147,940	9,588	16,253	4,685
1939	490	4,355	3,486	167	32,660	1,338	5,750	1,073
1940	1,621	12,176	2,712	305	38,679	1,154	2,599	1,164
1941	786	6,026	1,906	164	19,682	4,187	3,130	693
1942	602	9,593	6,711	332	10,188	2,231	2,351	377
1943	226	80,671	45,675	2,393	5,459	4,092	2,368	275
1944	9,162	83,883	42,255	2,613	10,593	3,576	3,856	447

Compiled from data of the Bureau of Foreign and Domestic Commerce and Bureau of the Census. Imports are for consumption.

1/ Corn, including the grain equivalent of meal. Corn meal imports not reported prior to 1934.

2/ Oats, including the grain equivalent of oatmeal. Oatmeal imports not reported prior to 1933.

3/ Barley, including the grain equivalent of barley flour and malt. Prior to 1931 calendar year figures are interpolated from fiscal year data.

Table 6.- Imports (for consumption) and exports of specified byproduct feeds,
United States, 1922 - 44

Year	Cottonseed cake and meal		Soybean cake and meal 1/		Linseed cake and meal		Peanut cake and meal 2/	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
1922	1,224	224,484	9,545	---	974	220,432	0	7,256
1923	440	172,183	15,612	---	5,257	282,350	2,877	336
1924	1,507	310,883	23,542	---	10,904	326,777	2,289	---
1925	2,486	399,484	13,901	---	8,582	325,346	200	---
1926	1,026	421,059	21,435	---	13,540	295,363	1,387	---
1927	20,108	440,550	26,975	---	21,474	331,649	2,104	---
1928	16,414	290,509	48,405	---	27,922	280,804	9,130	---
1929	21,885	236,996	65,927	---	34,642	367,246	5,280	---
1930	11,037	51,667	56,813	---	25,843	191,135	8,279	---
1931	766	175,777	19,810	---	9,404	231,148	2,162	---
1932	490	157,550	18,284	---	11,194	134,231	2,287	---
1933	3,502	113,761	33,351	---	12,475	227,481	2,278	---
1934	22,446	22,950	30,194	---	8,076	196,777	1,211	---
1935	29,872	7,476	53,732	---	10,490	232,460	3,286	---
1936	13,685	6,843	21,317	---	18,766	210,389	2,150	---
1937	20,817	54,198	54,709	---	12,258	343,545	9,758	---
1938	3,131	52,905	13,135	---	7,783	228,860	3,113	---
1939	4,751	7,818	12,615	52,032	4,825	263,722	9,506	---
1940	45,219	1,329	14,019	43,471	1,278	98,604	12,624	---
1941	45,729	727	4,150	25,652	593	6,396	7,518	---
1942	39,651	1,255	0	19,346	181	11,034	4,601	---
1943	64,965	1,679	0	16,697	1,407	1,959	5,612	---
1944	90,981	122	0	15,336	5,639	1,311	2,246	---
	Copra cake and meal 3/		Wheat millfeeds 4/		Fish meal 5/		Tankage (for feed) 5/	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
1922	20,418	3,980	---	---	---	---	---	---
1923	31,504	789	---	---	---	---	---	---
1924	33,838	1,155	---	---	---	---	---	---
1925	15,186	---	---	---	---	---	---	---
1926	19,187	---	117,659	---	---	---	---	---
1927	19,303	---	93,075	---	---	---	---	---
1928	14,216	---	155,537	---	---	---	---	---
1929	15,146	---	161,142	---	---	---	---	---
1930	18,571	---	231,847	---	---	---	---	---
1931	7,542	---	141,935	---	43,533	3,033	25,173	---
1932	5,379	---	22,669	---	24,996	2,667	23,667	---
1933	10,598	---	127,351	---	30,516	8,868	28,020	---
1934	36,780	---	149,594	---	40,604	30,498	15,062	---
1935	51,869	---	287,468	---	32,296	24,481	34,554	---
1936	45,472	---	270,299	---	49,866	4,963	53,943	---
1937	71,927	---	170,257	---	79,996	1,177	52,353	---
1938	42,756	---	27,826	---	37,416	1,603	31,911	---
1939	55,834	---	341,295	---	56,274	375	72,639	---
1940	96,249	---	403,233	---	44,140	345	67,699	---
1941	20,757	---	335,099	773	34,267	260	115,624	---
1942	1,658	---	182,174	953	21,983	110	14,930	---
1943	0	135	37,328	503	2,901	1	53,122	---
1944	0	81	54,453	3,257	9,321	3	55,343	---

1/ Exports not separately reported prior to 1939. 2/ Exports unavailable since 1923. 3/ Exports not separately reported, 1925-42. 4/ Imports are direct importations; not reported separately prior to 1926. Exports of wheat millfeeds separately reported only since 1941. 5/ Not separately reported prior to 1931.

Compiled from records of the Bureau of Foreign and Domestic Commerce, and Bureau of the Census.

Table 7.- Production and stocks of specified byproduct feeds,
October 1943-May 1945

Item	October-	October-April		May	
	September	1943-44	1944-45	1944	1945
	1943-44	1,000 tons	1,000 tons	1,000 tons	1,000 tons
<u>Production</u>	:	:	:	:	:
Cottonseed cake and meal	1,749.4	1,425.1	1,530.0	62.6	105.1
Soybean cake and meal	3,444.8	2,106.3	2,073.5	302.4	1/
Linseed cake and meal	997.0	611.0	296.1	69.1	1/
Peanut cake and meal	108.7	77.4	58.0	7.1	10.7
Copra cake and meal	2/ 33.0	20.0	26.3	3.6	1/
Gluten feed and meal	842.1	514.4	541.9	63.8	3/75.6
Brewers' dried grains	228.6	124.1	115.5	20.1	18.3
Distillers' dried grains ..	443.8	242.5	362.6	39.2	64.3
Wheat millfeeds	5,489.3	3,295.5	3,435.8	427.5	4/545.0
Rice millfeeds	138.8	110.2	116.1	4.9	7.2
<u>Stocks, end of period</u>	:	:	:	:	:
Cottonseed cake and meal	60.5	59.2	104.3	49.5	99.0
Peanut cake and meal	2.4	2.9	4.2	2.9	6.4

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, War Food Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, and rice millfeeds, War Food Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation.

1/ Not available. 2/ Revised. 3/ From domestic grind only. 4/ Preliminary.

Table 8.- Wheat and corn: Commodity Credit Corporation stocks
at beginning of year or month; and sales for feed, 1942-45

Calendar year and month	Stocks at beginning of period		Sales for livestock feed	
	Corn	Wheat 1/	Corn	Wheat
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1942	151,468	160,355	75,194	102,598
1943	31,547	247,468	45,640	419,642
1944	1,379	92,315	325	224,256
1945				
Jan.	1,622	87,559	2	6,731
Feb.	3,872	81,296	6	10,799
Mar.	5,706	78,398	---	10,522
Apr.	14,412	72,173	1	2,652
May	2/20,014	56,137	---	2,857
June	24,701	92,327	---	3/ 2,500

1/ Based on reports of regional directors. Prior to May 1943 based on reports of custodians. 2/ Including over 21 million bushels of corn purchased under the "Stockpiling" program which ended May 1, less quantities exported, and sold for feed. 3/ Preliminary.